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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA (CAA) No. 66/NCLT/AHM/2017**

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 14.06.2017**

Name of the Company: Anveshan Textiles Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

**S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE**

1. *Jaimin R. Dave* Advocate Applicant *JR Dave*

2.

**ORDER**

Learned Advocate Mr. Jaimin Dave i/b Learned Advocate Mrs. Swati Soparkar present for Applicants.

Order pronounced in Open Court. Vide Separate Sheet.

*B. Raveendra Babu 14.6.17-*  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 14th day of June, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**C.A(CAA) NO. 66/NCLT/AHM/2017**

**CORAM: SHRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL  
(DATE: 14<sup>th</sup> day of June, 2017)**

In the matter of : -

Anveshan Textiles Limited,  
(CIN U65944GJ1993PLC077671)  
A company incorporated under the  
Provisions of the Companies Act, 1956  
and having its Registered Office at :  
Arvind Premises, Naroda Road,  
Ahmedabad – 380 025, in the  
State of Gujarat.

... Applicant Transferee Company

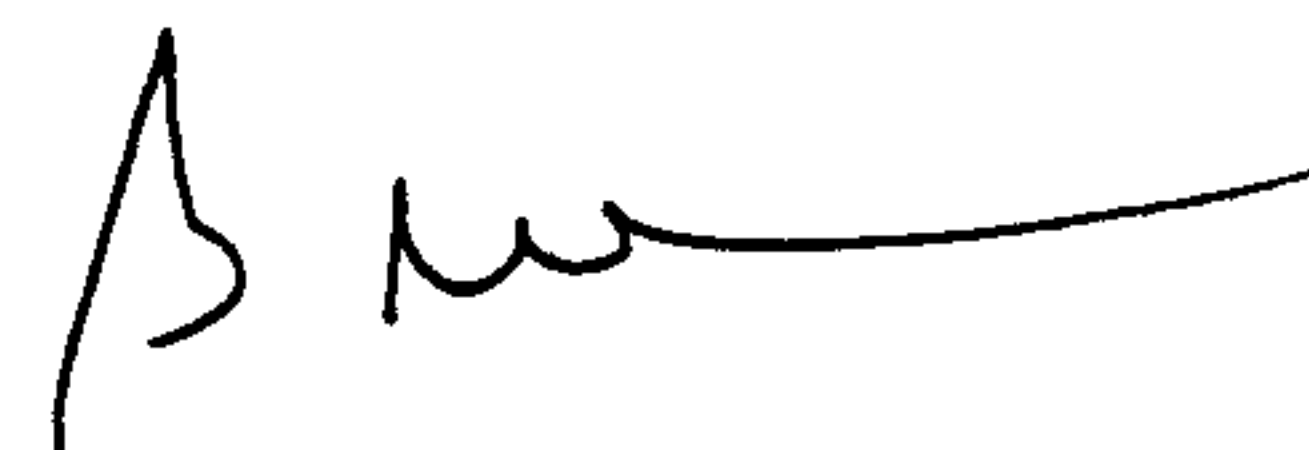
**Appearance: -**

Mrs. Swati Soparkar with Mr. Jaimin R. Dave, Advocates for the  
Applicant Companies.

**FINAL ORDER**

(Date:14.06.2017)

1. This Application is filed by Applicant Transferee Company under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as 'the Rules'). The Scheme of Arrangement is in the nature of amalgamation of Arvind Fashion Brands Limited, (herein after referred to as "Transferor Company No. 1") and Arvind Sports Lifestyle Limited, Applicant No. 2, (herein after referred to as 'Transferor Company No. 2') with Anveshan Textiles Limited, Applicant Company (hereinafter referred to as 'the Transferee Company').
2. The registered office of the Transferee Company is situated in Ahmedabad in the state of Gujarat, and is under the

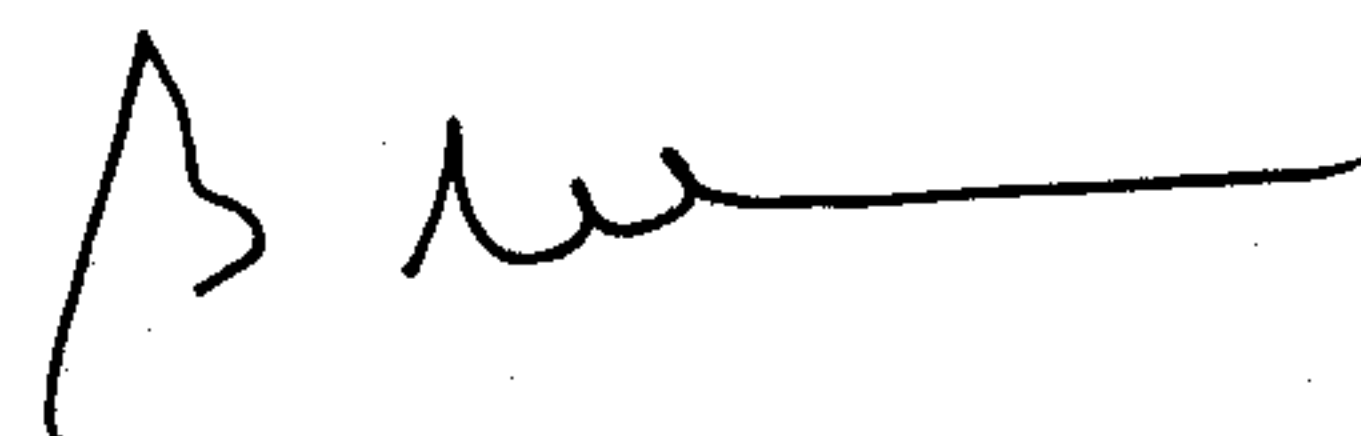


jurisdiction of the National Company Law Tribunal, Bench at Ahmedabad.

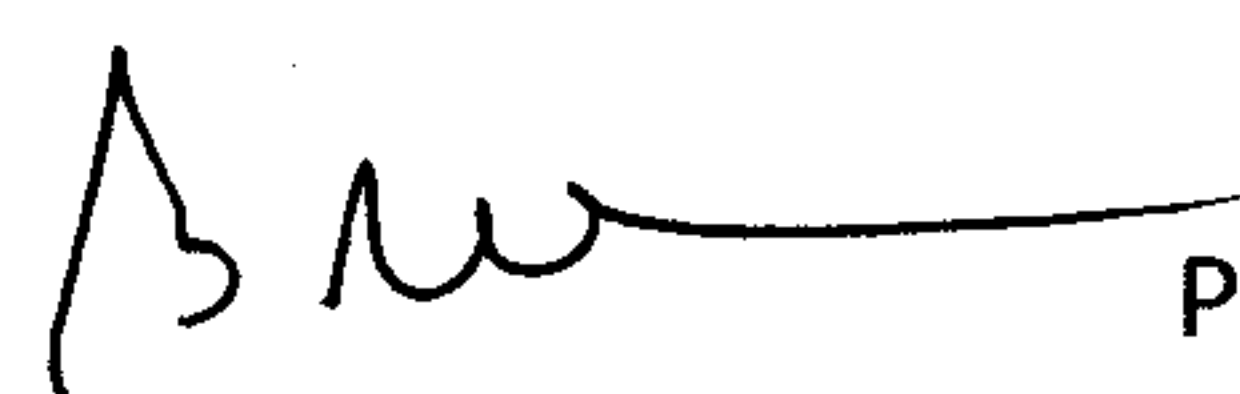
3. The Issued, Subscribed and Paid up Share Capital of the Applicant Transferee Company is Rs. 15,13,60,000/-, as on 31<sup>st</sup> March 2016.
4. It is submitted by the Ld. Advocate for the Applicant Company, that the applicant transferor companies and transferee company belong to the same group of management and present scheme is proposed to consolidate groups business and operation. It will lead to greater and optimal utilization of resources, reduction in administrative costs, effect internal economies and optimize profitability. This will be beneficial to the Transferor Company, the Transferee Company and all other stakeholders and will be in the long term interest of these Companies.
5. The proposed Scheme was approved by the Board of Directors of the Applicant Company by Board Resolution dated 25<sup>th</sup> April 2017.
6. It is submitted by the learned Advocate for the Applicant Company that there are Eight shareholders and all the shareholders have approved the Scheme of Arrangement through their respective consent affidavits. The said affidavits are produced as Annexure-G to the application. The said fact has been confirmed by N. R. Patel & Associates, Chartered Accountants vide certificate dated 01.05.2017 produced as Annexure-H to the application.
7. In view of the Consent Affidavit of all the Equity Shareholders of the Applicant Transferee Company, the meeting

of Equity Shareholders of the Applicant Transferee Company, for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme, is dispensed with.

8. It is further submitted that Applicant Transferee Company has sought permission to call for separate meetings of the Secured and Unsecured Creditors. The list of Secured Creditor and Unsecured Creditors of both the companies is produced by applicant company vide Annexure I.
9. Having perused the entire material on record and considering the aforementioned submissions made by the learned Advocate for the Applicant Company, this Tribunal passes the following order;
  - a. A meeting of the Secured creditors of the Applicant Company shall be convened and held at the Office of the Applicant Company, situated at Arvind Mills Premises, Naroda, Ahmedabad, in the State of Gujarat, on Friday, the 29<sup>th</sup> July, 2017, at 03:00 P.M., for the purpose of considering and, if thought fit, approving with or without modification(s) the agreement embodied in the Scheme.
  - b. A meeting of the unsecured creditors of the Applicant Company shall be convened and held at the at the Corporate Office of the Applicant Company, situated at Arvind Mills Premises, Naroda, Ahmedabad, in the State of Gujarat, on Friday, the 29<sup>th</sup> July, 2017, at 11:00 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s) the agreement embodied in the Scheme.

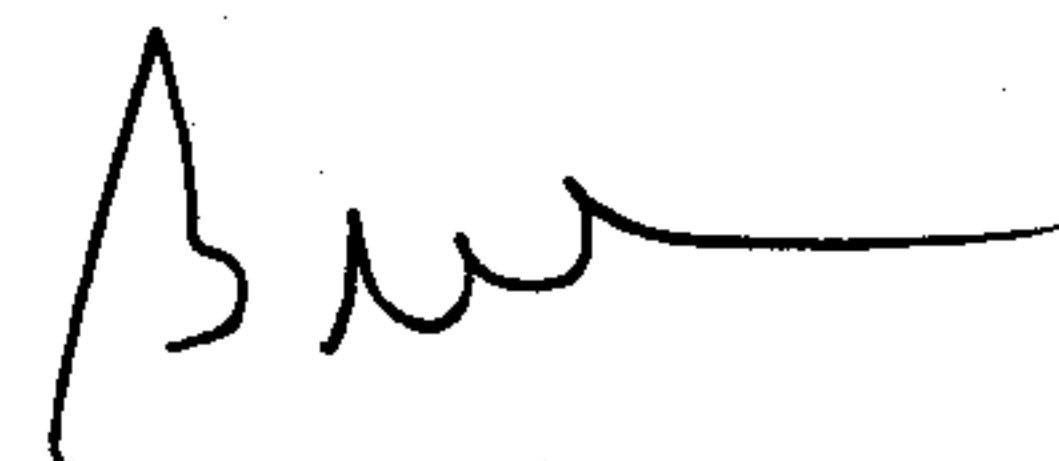


- C. In the respective meetings of secured and unsecured creditors, the voting shall be carried out through ballot/polling paper. The voting shall be in person or by Proxy provided that the proxy in prescribed form duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorized representative, is filed with the respective Applicant Companies at its Corporate Office not later than 48 hours before the time fixed for relevant meeting or subject to approval of Chairman in case, if belated.
- d. At least one month before 29.07.2017, i.e. the date of aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, place and time, as aforesaid, shall be published in English daily, Indian Express, Ahmedabad edition and a Vernacular translation thereof in Sandesh, Ahmedabad edition. The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the registered office of the concerned-companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Section 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge at the registered office of the applicant-companies in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.
- e. In addition, at least one month before the date of the aforesaid meetings of the Secured and Unsecured creditors to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme, a copy of the



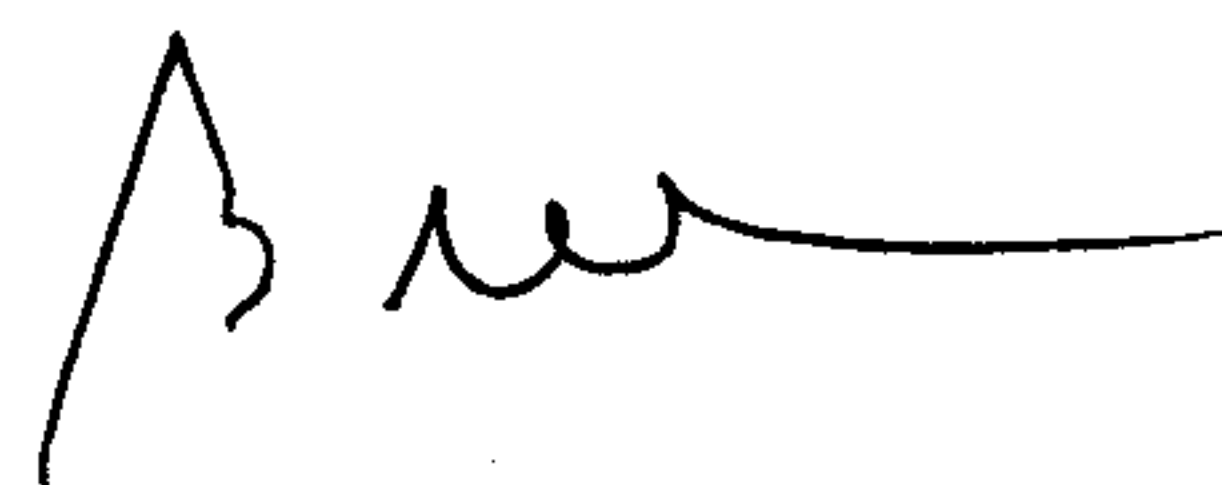
statement required to be furnished pursuant to Section 102 of the Act read with Section 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form or proxy shall be sent to each of the Secured and Unsecured creditors of the applicant-companies at their respective registered or last known addresses either by Registered Post or Speed Post / Airmail or by Courier. The notice shall be sent to the Secured and Unsecured creditors of the Applicant-companies with reference to the list of the persons appearing on the record of the Applicant-company.

- f. Mr. Prakash Makwana, Practising Company Secretary and, in his absence, Mr. Mihir Shah, Chartered Accountant shall be the Chairman/Chairperson of the aforesaid meetings to be held on 29.07.2017 and in respect of any adjournment or adjournments thereof.
- g. M/s. Ankita Patel, a Practicing Company Secretary firm, is appointed as the Scrutinizer for the meeting of the unsecured creditors of the applicant-companies including for conducting the postal ballot.
- h. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman/Chairperson is free to avail the services of the Applicant-companies or any agency for carrying out the aforesaid directions. The Chairman or Chairperson shall have all powers under the Article of Association of the Applicant-companies and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid scheme



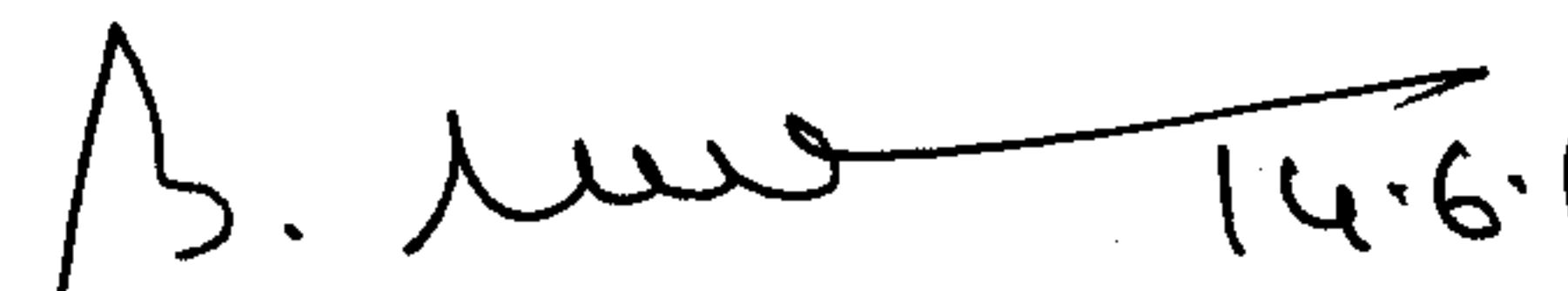
or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meeting of Secured and Unsecured creditors by (i) postal ballot and/or (ii) polling paper at the venue of the meeting of the unsecured creditors by polling paper/ballot.

- i. The quorum for the meeting of Secured Creditors of the applicant company shall be 1 (One) person present in person. The quorum of the meeting of Unsecured creditors of the applicant company shall be 2 (Two) persons present in person.
- j. The number and value of Secured and Unsecured creditors, as the case may be, shall be in accordance with the records or registers of the applicant-companies and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number of value, as the case may be, for purposes of the meetings.
- k. The Chairman/Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.
- l. It is further ordered that the Chairman or Chairperson shall, report to this Tribunal on the result of the meeting in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form No.CAA.4 within seven days.



m. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant-companies shall send a notice of meeting under sub-section (3) of Section 230 read with Rule 6 of the Companies (CAA) Rule, 2016 in Form No. CAA.3 along with a copy of the scheme of arrangement, the explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, and (iii) the Income-tax authorities stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to on the proposed scheme. The said notices shall be sent forthwith after notice is sent to the unsecured creditors of the company by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.

10. This company application is disposed of accordingly.

 14.6.17  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Pronounced by me in open court  
on this 14<sup>th</sup> day of June, 2017.

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